

***Major Governmental Funds***

***General Fund***

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**TOWN OF SUNSET BEACH, NORTH CAROLINA**

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Fiscal Year Ended June 30, 2012

	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
<b>Ad Valorem Taxes</b>			
Taxes		\$ 1,877,526	
Penalties and Interest		4,909	
<b>Total Ad Valorem Taxes</b>	<b>\$ 1,962,600</b>	<b>1,882,435</b>	<b>\$ (80,165)</b>
<b>Other Taxes and Licenses</b>			
Fire District Fees		855,194	
Cable Television Franchise Tax		43,917	
Privilege Licenses		530	
Accommodations Tax		773,743	
<b>Total Other Taxes and Licenses</b>	<b>1,711,730</b>	<b>1,673,384</b>	<b>(38,346)</b>
<b>Unrestricted Intergovernmental</b>			
Local Option Sales Tax		730,158	
Utility Franchise Tax		235,074	
Telecommunications Tax		57,224	
Cama Permit Reimbursements		770	
Beer and Wine Tax		15,585	
Gasoline Excise Tax		11,533	
Solid Waste Disposal Tax		2,456	
ABC Profit Distribution		-	
<b>Total Unrestricted Intergovernmental</b>	<b>1,074,005</b>	<b>1,052,800</b>	<b>(21,205)</b>
<b>Restricted Intergovernmental</b>			
Powell Bill Allocation		129,006	
Park Grants		550,000	
Brunswick County - Boat Ramp		250,000	
Disaster Recovery		51,876	
ABC Revenue for Law Enforcement		3,004	
<b>Total Restricted Intergovernmental</b>	<b>376,880</b>	<b>983,886</b>	<b>607,006</b>
<b>Sales and Services</b>			
Street Maintenance		9,330	
Accommodations Tax Collection Fee		1,953	
<b>Total Sales and Services</b>	<b>17,000</b>	<b>11,283</b>	<b>(5,717)</b>

**TOWN OF SUNSET BEACH, NORTH CAROLINA**

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)

Budget and Actual

For the Fiscal Year Ended June 30, 2012

	Final Budget	Actual	Variance Positive (Negative)
<b>Permits and Fees</b>			
Zoning Permits		600	
Court Facilities		414	
Cama Permit Fees		1,000	
Building Permits		159,699	
Certificate of Occupancy		1,600	
<b>Total Permits and Fees</b>	<b>149,700</b>	<b>163,313</b>	<b>13,613</b>
<b>Public Safety</b>			
Police Fines		6,025	
Fire Inspections		26,900	
<b>Total Public Safety</b>	<b>35,000</b>	<b>32,925</b>	<b>(2,075)</b>
<b>Investment Earnings</b>			
General Fund		5,004	
Powell Bill		275	
<b>Total Investment Earnings</b>	<b>20,500</b>	<b>5,279</b>	<b>(15,221)</b>
<b>Miscellaneous</b>			
Proceeds from Sales of Fixed Assets		5,201	
Other		500	
<b>Total Miscellaneous</b>	<b>27,000</b>	<b>5,701</b>	<b>(21,299)</b>
<b>Total Revenues</b>	<b>5,374,415</b>	<b>5,811,006</b>	<b>436,591</b>
<b>Expenditures</b>			
<b>General Government</b>			
Governing Body			
Council Fees		15,007	
Other Operating Expenditures		16,182	
<b>Total Governing Body</b>		<b>31,189</b>	
Administration			
Salaries, Wages and Employee Benefits		276,132	
Repairs and Maintenance		11,703	
Capital Outlay		-	
Other Operating Expenditures		119,151	
<b>Total Administration</b>		<b>406,986</b>	

**TOWN OF SUNSET BEACH, NORTH CAROLINA**

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)

Budget and Actual

For the Fiscal Year Ended June 30, 2012

	Final Budget	Actual	Variance Positive (Negative)
Finance			
Salaries, Wages and Employee Benefits		99,035	
Professional Services		23,500	
Other Operating Expenditures		5,156	
Total Finance		127,691	
Taxes			
Operating Expenditures		14,406	
Legal			
Professional Services		21,983	
Elections			
Operating Expenditures		2,036	
Public Buildings			
Repairs and Maintenance		56,215	
Other Operating Expenditures		635	
Total Public Buildings		56,850	
<b>Total General Government</b>	<b>661,141</b>	<b>661,141</b>	<b>-</b>
<b>Public Safety</b>			
Police Department			
Salaries, Wages and Employee Benefits		1,134,092	
Repairs and Maintenance		26,699	
Capital Outlay		61,737	
Other Operating Expenditures		105,543	
Total Police Department		1,328,071	
Fire Department			
Salaries, Wages and Employee Benefits		970,560	
Repairs and Maintenance		46,088	
Capital Outlay		83,258	
Other Operating Expenditures		157,274	
Total Fire Department		1,257,180	
Inspections			
Salaries, Wages and Employee Benefits		276,491	
Repairs and Maintenance		22,604	
Capital Outlay		-	
Other Operating Expenditures		27,923	
Total Inspections		327,018	
<b>Total Public Safety</b>	<b>3,060,209</b>	<b>2,912,269</b>	<b>147,940</b>

**TOWN OF SUNSET BEACH, NORTH CAROLINA**

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)

Budget and Actual

For the Fiscal Year Ended June 30, 2012

	Final Budget	Actual	Variance Positive (Negative)
<b>Transportation</b>			
Streets and Highways			
Salaries, Wages and Employee Benefits		278,405	
Repairs and Maintenance		366,900	
Capital Outlay		32,527	
Other Operating Expenditures		162,520	
Total Streets and Highways		840,352	
Powell Bill Expenditures			
Repairs and Maintenance		49,240	
Other Operating Expenditures		1,841	
Total Powell Bill Expenditures		51,081	
<b>Total Transportation</b>	914,560	891,433	23,127
<b>Environmental Protection</b>			
Sanitation		81,432	
Capital Outlay		111,055	
Drainage and Watershed Protection		324	
<b>Total Environmental Protection</b>	218,400	192,811	25,589
<b>Economic and Physical Development</b>			
Planning and Zoning			
Professional Services		29,709	
Other Operating Expenditures		16,624	
Total Planning and Zoning		46,333	
Economic Development			
Chamber of Commerce		2,500	
Community Development			
Capital Outlay		2,640,316	
Beach and Strand			
Salaries, Wages, and Employee Benefits		26,329	
Repairs and Maintenance		67,272	
Other Operating Expenditures		19,501	
Total Beach and Strand		113,102	
<b>Total Economic and Physical Development</b>	2,802,252	2,802,251	1

**TOWN OF SUNSET BEACH, NORTH CAROLINA**

## General Fund

## Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)

## Budget and Actual

For the Fiscal Year Ended June 30, 2012

	Final Budget	Actual	Variance Positive (Negative)
<b>Human Services</b>			
Social Services			
Donations		26,000	
Total Social Services		26,000	
Environmental Health			
Repairs and Maintenance		-	
Other Operating Expenditures		100	
Total Environmental Health		100	
<b>Total Human Services</b>	33,500	26,100	7,400
<b>Debt Service</b>			
Principal Retirement	409,393	409,392	1
Interest Expense	49,485	49,485	-
<b>Total Debt Service</b>	458,878	458,877	1
<b>Total Expenditures</b>	8,148,940	7,944,882	204,058
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(2,774,525)	(2,133,876)	640,649
<b>Other Financing Sources (Uses)</b>			
Transfers In			
Festival Fund	13,000	-	(13,000)
Transfers Out			
Festival Fund	-	-	-
Future Development Fund	-	-	-
Future Street Paving Fund	(150,000)	(150,000)	-
Beach Erosion Fund	(10,000)	(10,000)	-
Bike and Walk Paths Fund	(100,000)	(100,000)	-
<b>Total Other Financing Sources (Uses)</b>	(247,000)	(260,000)	(13,000)
<b>Fund Balance Appropriated</b>	3,021,525	-	(3,021,525)
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	(2,393,876)	<u>\$ (2,393,876)</u>
<b>Fund Balance - Beginning of Year</b>		8,099,342	
<b>Fund Balance - End of Year</b>		<u>\$ 5,705,466</u>	



***Special Revenue Fund Consolidated with General Fund***

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**TOWN OF SUNSET BEACH, NORTH CAROLINA**

Future Development Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

For the Fiscal Year Ended June 30, 2012

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	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Investment Earnings	\$ -	\$ 843	\$ 843
<b>Other Financing Sources (Uses)</b>			
Transfers in:			
General Fund	150,000	-	(150,000)
<b>Total Other Financing Sources (Uses)</b>	150,000	-	(150,000)
<b>Appropriated Fund Balance</b>	(150,000)	-	150,000
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	843	<u>\$ 843</u>
<b>Fund Balance - Beginning of Year</b>		1,554,872	
<b>Fund Balance - End of Year</b>		<u>\$ 1,555,715</u>	



**TOWN OF SUNSET BEACH, NORTH CAROLINA**  
 Beach Erosion Fund  
 Statement of Revenues, Expenditures, and Changes in Fund Balance  
 Budget and Actual  
 For the Fiscal Year Ended June 30, 2012

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues</b>			
Investment Earnings	\$ -	\$ 127	\$ 127
<b>Other Financing Sources</b>			
Transfers in:			
General Fund	10,000	10,000	-
<b>Total Other Financing Sources</b>	10,000	10,000	-
<b>Appropriated Fund Balance</b>	(10,000)	-	10,000
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	10,127	<u>\$ 10,127</u>
<b>Fund Balance - Beginning of Year</b>		236,692	
<b>Fund Balance - End of Year</b>		<u>\$ 246,819</u>	

**TOWN OF SUNSET BEACH, NORTH CAROLINA**

Future Street Paving Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

For the Fiscal Year Ended June 30, 2012

	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Investment Earnings	\$ -	\$ 536	\$ 536
<b>Other Financing Sources</b>			
Transfers in:			
General Fund	150,000	150,000	-
<b>Total Other Financing Sources</b>	150,000	150,000	-
<b>Appropriated Fund Balance</b>	(150,000)	-	150,000
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	150,536	<u>\$ 150,536</u>
<b>Fund Balance - Beginning of Year</b>		942,794	
<b>Fund Balance - End of Year</b>		<u>\$ 1,093,330</u>	

**TOWN OF SUNSET BEACH, NORTH CAROLINA**

Bike and Walk Paths Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

For the Fiscal Year Ended June 30, 2012

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues</b>			
Investment Earnings	\$ -	\$ 131	\$ 131
<b>Other Financing Sources</b>			
Transfers in:			
General Fund	10,000	100,000	90,000
<b>Total Other Financing Sources</b>	10,000	100,000	90,000
<b>Appropriated Fund Balance</b>	(10,000)	-	10,000
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	100,131	<u>\$ 100,131</u>
<b>Fund Balance - Beginning of Year</b>		231,420	
<b>Fund Balance - End of Year</b>		<u>\$ 331,551</u>	



***Major Governmental Funds***

***Capital Project Funds***

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**TOWN OF SUNSET BEACH, NORTH CAROLINA**

Capital Improvement Project Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual

From Inception and for the Fiscal Year Ended June 30, 2012

	<u>Actual</u>		<u>Totals to Date</u>	<u>Variance Positive (Negative)</u>
	<u>Project Authorization</u>	<u>Prior Year</u>		
<b>Revenues</b>				
<b>Restricted Intergovernmental</b>				
ARRA-SCG Grant	\$ 1,494,103	\$ 144,551	\$ 1,349,552	\$ 1,494,103
<b>Total Revenues</b>	<u>1,494,103</u>	<u>144,551</u>	<u>1,349,552</u>	<u>1,494,103</u>
<b>Expenditures</b>				
Public Buildings				
Fire Building	1,523,575	-	1,224,417	1,224,417
Design fees	204,682	-	-	-
Contingencies	65,846	-	-	-
<b>Total Expenditures</b>	<u>1,794,103</u>	<u>-</u>	<u>1,224,417</u>	<u>569,686</u>
<b>Revenues Over (Under)</b>				
<b>Expenditures</b>	(300,000)	-	144,551	-
<b>Other Financing Sources (Uses)</b>				
Transfers in:				
Fire Station 2 Fund	300,000	-	-	-
<b>Total Other Financing   Sources (Uses)</b>	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>(300,000)</u>
<b>Revenues and Other Financing   Sources Over (Under)</b>				
<b>Expenditures and Other   Financing Uses</b>	\$ <u>-</u>	\$ <u>144,551</u>	125,135	\$ <u>269,686</u>
<b>Fund Balance - Beginning</b>			161,814	
<b>Fund Balance - Ending</b>			\$ <u>286,949</u>	

***Nonmajor Governmental Funds***

***Special Revenue Funds***

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**TOWN OF SUNSET BEACH, NORTH CAROLINA**

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2012

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	<b>Festival Fund</b>	<b>Total</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 33,062	\$ 33,062
<b>Total Assets</b>	<u>\$ 33,062</u>	<u>\$ 33,062</u>
<b>Fund Balances</b>		
Committed		
Economic Development	\$ 33,062	\$ 33,062
<b>Total Fund Balances</b>	<u>\$ 33,062</u>	<u>\$ 33,062</u>

**TOWN OF SUNSET BEACH, NORTH CAROLINA**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2012

	<b>Festival Fund</b>	<b>Total</b>
<b>Revenues</b>		
Miscellaneous Revenue	\$ 27,373	\$ 27,373
<b>Expenditures</b>		
Economic Development	16,091	16,091
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	11,282	11,282
<b>Other Financing Sources (Uses)</b>		
Transfers from Other Funds	-	-
Transfers to Other Funds	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-
<b>Net Change in Fund Balances</b>	11,282	11,282
<b>Fund Balance - Beginning of Year</b>	21,780	21,780
<b>Fund Balance - End of Year</b>	<u>\$ 33,062</u>	<u>\$ 33,062</u>

**TOWN OF SUNSET BEACH, NORTH CAROLINA**

Festival Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

For the Fiscal Year Ended June 30, 2012

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues</b>			
Miscellaneous	\$ -	\$ 27,373	\$ 27,373
<b>Expenditures</b>			
Economic Development	-	16,091	16,091
<b>Other Financing Sources</b>			
Transfers in:			
General Fund	-	-	-
<b>Total Other Financing Sources</b>	-	-	-
<b>Appropriated Fund Balance</b>	-	-	-
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>11,282</u>	<u>\$ 27,373</u>
<b>Fund Balance - Beginning of Year</b>		<u>21,780</u>	
<b>Fund Balance - End of Year</b>		<u>\$ 33,062</u>	

### ***Agency Funds***

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**TOWN OF SUNSET BEACH, NORTH CAROLINA**

Agency Funds

Combining Statement of Changes in Assets and Liabilities

For the Fiscal Year Ended June 30, 2012

	Balance July 1, 2011	Additions	Deductions	Balance June 30, 2012
<b><u>Brunswick County - Accommodation Taxes</u></b>				
<b>Assets</b>				
Cash and Investments	\$ -	\$ 183,742	\$ 160,100	\$ 23,642
<b>Liabilities</b>				
Due to Other Governments	\$ -	\$ 183,742	\$ 160,100	\$ 23,642
<b><u>Totals - All Agency Funds</u></b>				
<b>Assets</b>				
Cash and Investments	\$ -	\$ 183,742	\$ 160,100	\$ 23,642
<b>Liabilities</b>				
Due to Other Governments	\$ -	\$ 183,742	\$ 160,100	\$ 23,642

### *Other Schedules*

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**TOWN OF SUNSET BEACH, NORTH CAROLINA**

General Fund

Schedule of Ad Valorem Taxes Receivable

June 30, 2012

Fiscal Year	Uncollected Balance 7-1-11	Additions and Adjustments	Collections and Credits	Uncollected Balance 6-30-12
2011-12	\$ -	\$ 1,934,745	\$ 1,853,652	\$ 81,093
2010-11	98,398	-	25,639	72,759
2009-10	9,112	-	2,969	6,143
2008-09	1,968	-	772	1,196
2007-08	537	-	-	537
2006-07	411	-	-	411
2005-06	446	-	-	446
2004-05	278	-	-	278
2003-04	241	-	-	241
2002-03	481	-	-	481
2001-02	337	-	337	-
	<u>\$ 112,209</u>	<u>\$ 1,934,745</u>	<u>\$ 1,883,369</u>	163,585

Less: Allowance for Uncollectible Accounts:

General Fund

17,000

Ad Valorem Taxes Receivable - Net

146,585Reconciliation with Revenues

Ad Valorem Taxes - General Fund

1,882,435

Reconciling Items:

Interest and Penalties Collected

(4,909)

Taxes Released

5,506

Taxes Written Off

337

Total Collections and Credits

\$ 1,883,369



**TOWN OF SUNSET BEACH, NORTH CAROLINA**

Analysis of Current Tax Levy

Town-Wide Levy

June 30, 2012

	Town-Wide		Total Levy	
	Property Valuation	Rate Per \$100	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
<b>Original Levy:</b>				
Property Taxed at				
Current Year's Rate	\$ 1,847,890,257	0.105	\$ 1,940,285	\$ 1,899,732 \$ 40,553
<b>Discoveries:</b>				
Current Year Taxes	-	0.105	-	-
Penalties	-		-	-
<b>Abatements:</b>				
Property Taxes -				
Current Year's Rate	(5,276,420)	0.105	(5,540)	-
<b>Total Property Valuations</b>	<u>\$ 1,842,613,837</u>			
<b>Net Levy</b>			1,934,745	1,894,192 40,553
<b>Uncollected Taxes at June 30, 2012</b>			(81,093)	(77,677) (3,416)
<b>Current Year's Taxes Collected</b>			<u>\$ 1,853,652</u>	<u>\$ 1,816,515 \$ 37,137</u>
<b>Current Levy Collection Percentage</b>			<u>95.81%</u>	<u>95.90% 91.58%</u>